

## NARRATIVE

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New Bessemer Associates was chosen by East Market Street Development Corp in the later part of 2011 to re-develop the Bessemer Shopping Center located at the corner of Phillips Avenue and Woodbrier Drive in Greensboro, NC.

On November 1, 2011, New Bessemer Associates was approved by City Council vote 7-1 to re-develop the Bessemer Shopping Center into a new, vibrant community oriented shopping complex. New Bessemer Associates received a commitment from the City of Greensboro for a no interest 40 year loan of \$1,085,000, allocating \$400,000 to the purchase of the land, which the center is on, with an additional \$685,000 for renovations to the Bessemer Center façade and site improvements. Conditions of the development plan included an additional \$1,000,000 in conventional financing with the understanding that the Bessemer Center would need to have 75% occupancy before conventional financing could be achieved. Family Dollar Store has been and is the only tenant in place with a very favorable rent structure to them with an exclusive arrangement not allow certain "discount or dollar stores" in center. The City Council minutes, the general term sheet submitted, and the media announcement are enclosed as Exhibit A.

Potential tenants were immediately contacted including Sav-A-Lot, a Fortune 200 Company, Aldi's, Compare Foods, Lowe's Foods, Bottom Dollar, Merchant's Distributors, Food Lion and several additional national grocery chains. Initial interest was expressed from Sav-A-Lot and Food Lion. A Letter of Intent from Sav-A-Lot to locate a 15,000 square foot full service grocery store in the former Winn-Dixie location was received. Continued discussions were on going with Food Lion. Enclosed as Exhibit B is the Letter of Intent from Sav-A-Lot with an email expressing interest from Food Lion.

Significant attention and energy was and has continually been on obtaining a full service grocery store as numerous meetings with the surrounding community and city staff indicated that the number one priority was to locate a full service grocer to the plaza. After several meetings with conventional lenders who were interested in financing the Development, we determined that a high credit worthy chain such as Food Lion or Sav-A-Lot was critical in the tenant mix.

New Bessemer Associates visited with other potential tenants, most of which indicated that their interest would lie after the grocer was secured. Variety Wholesalers, the parent organization of Roses Stores verbally committed to a 15,000 square foot store, with a minimum of 50% dedicated to a full line of groceries. A representative group from Council, staff, and the development team visited with Family Dollar to request a waiver from their exclusive agreement, which was denied.

Continued efforts and meetings were held with management of Triad Adult and Pediatric Medicine and Cone Health to establish a 10,000 square foot geriatric and pediatric medical center in the center and the idea was approved and funding agreed to by Cone Health CEO Tim Rice. Meetings were held on site with Brian Ellerby, head of TAPMED in the Library and much enthusiasm and willingness was shown. A term sheet was provided to TAPMED and is also included under Exhibit B.

Beginning during the final quarter of 2012 and continuing to date, at the request of staff, New Bessemer Associates has proposed a new approach to the development and have presented such to staff and City Council. With the difficulties encountered in marketing the center and the realization that, without signed Tenants, conventional financing will be impossible to obtain, we have made a recommendation to City Council and staff to re-develop the center immediately and retain ownership. The benefits are included in this presentation with budgets both previous and current.

On December 18, 2012, City Council reconsidered the development plan and agreed to re-direct funding of \$685,000 for site, sign and facade improvements and to move forward with the revised plan. New Bessemer Associates has continued the process to move the Bessemer Center forward under the "New Proposal". The minutes of the Council meeting are included under Exhibit A

## NEW PROPOSAL

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- Begin the re-development of the “new” Renaissance Center immediately under the following timeline:
  - 1. Preparation of Architectural and Site Design, construction documents, and building permits: 90 Days
  - 2. Start-Completion of Construction: 180 Days
- Continue active discussions with potential Tenants including:
  - 1. Grocery Stores -- Term Sheet in place with locally owned Grocer who has committed to a 5,700 square foot full service grocery store
  - 2. New Bessemer Associates has met with the group proposing The Renaissance Co-Op Grocery Store on several occasions as well as the Community Groups in support of the re-development of the center into The Renaissance Center. We have provided support and endorsement of the concept and have offered assistance to the Co-Op for obtainable financing.
  - 3. We continue to have discussions with potential national chains including Wal-Mart Neighborhood Markets
  - 4. We have a commitment from a Community Sponsored Thrift Store in the center.
  - 5. We have interest from a full service attended laundry mat.
  - 6. We continue discussions with Cone Health and Tap Med for a Community based Medical Facility.
  - 7. Continued discussions with pharmacies including Rite Aid.
- New Bessemer Associates will implement a financially feasible re-development plan maintaining the integrity of the city’s intention of a “master development” of the surrounding area.
- The City of Greensboro will offer the financing to begin the re-development immediately and The City of Greensboro will retain the ownership and control of the center and real property.

- Substantial architectural, interior, and site design work is complete and implementation of the plan could begin immediately as a large part of the engineering has been completed for the site design.
- A Construction budget is provided as Exhibit C of this proposal. New improvements would include:
  1. New Parking Lot: the existing asphalt would be completely removed and the site re-graded and completed with new asphalt and striping.
  2. New Landscaping with green space included.
  3. Large planting in front of new building.
  4. New towers at the end of the Center.
  5. New Exterior lighting would be installed by Duke Energy with LED efficiency and energy savings included.
  6. The existing building would be stripped and new brick throughout and new glass framed storefronts would be installed.
  7. New mechanical systems, new electrical systems, and new plumbing systems would be installed throughout.
  8. A new roof would be installed.
  9. New concrete sidewalks easily accessible.
  10. New large pylon sign at the entrance on Phillips Ave.
  11. Maximum flexibility with new building to allow Tenant up-fit at minimal cost. Should City elect to move forward with proposed Renaissance Co-Op significant savings could be implemented with construction.
  12. The revised elevations and color renderings are included under Exhibit C.
- New Bessemer Associates strongly agrees that this proposal is the fastest, least costly, and most efficient method to transform the former Bessemer Center to The Renaissance Center and prepare it to receive the tenants the community has requested and deserves.

## **NEW BESSEMER ASSOCIATES**

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**George Carr – (336) 337-5001**

**Vernon Powell – (336) 337-5940 -- North Carolina Real Estate Broker #108859**

**Patrick Theismann – (336) 337-5007**

Beacon Management Corporation

Federal Tax ID # 56-1244308

408 Battleground Ave.

Greensboro, NC 27401

Carr-Powell Properties, LLC

Federal Tax ID #56-2023035

2100-D W. Cornwallis Dr.

Greensboro, NC 27408

Sabre Capital of Greensboro, Inc.

North Carolina Corporate Real Estate Firm #C8028

Federal Tax ID #56-1830289

2100-D W. Cornwallis Dr.

Greensboro, NC 27408

Carolina Healthcare Initiatives, LLC

Federal Tax ID #06-1733148

Department of the Treasury -- Community Development Entity; #05NMC002142

2100-D W. Cornwallis Dr.

Greensboro, NC 27408

2. 10-YEAR PRO-FORMA FINANCIAL STATEMENTS, INCLUDING PROPOSED LEASE-UP TIMING, RATES FOR THE VACANT SPACE, ANY OTHER REVENUE AND EXPENSES EXPECTED.

ASSUMPTIONS FOR PRO-FORMA ANALYSIS RENAISSANCE CENTER

- THIS AND ALL ACCOMPANING PAGES ASSUMES OWNERSHIP OF THE RENAISSANCE CENTER BY THE CITY OF GREENSBORO.
- IT IS ASSUMED THAT THE LEASE UP PERIOD WILL COMMENCE DURING RENOVATION AND COMPLETED BY 12/31/2014. THIS PRO-FORMA STATEMENT ASSUMES AND APPLIES FULL OCCUPANCY AND SHOULD BE ADJUSTED ACCORDINGLY.
- THE FOLLOWING RATES ARE APPLIED TO THIS PRO-FORMA STATEMENT
  - Family Dollar existing lease: 9,920 S/F 4.00 S/F present to 2015  
4.40 S/F 2015-2019  
4.84 S/F 2019-2023
  - Renaissance Co-Op 10,000 S/F \$24,000/Yr.
  - Community Space 5,000 S/F 7.40 S/F 3% increase every 3 years
  - Municipal Credit Union 9,720 S/F 7.40 S/F 3% increase every 3 years
  - Health Care Space 9,000 S/F 10.90 S/F 3% increase/ 3 years

\*\*The Community Space, Credit Union, and Healthcare have are FULL SERVICE which would include their proportionate share of operating costs.
- THE FINANCIAL CONDITION OF THE POTENTIAL TENANTS WILL BE PROVIDED ON A TENANT BY TENANT BASIS AND THE CITY OF GREENSBORO WILL HAVE AUTHORITY AS TO THEIR CREDIT WORTHINESS. THE EXISTING TENANT FAMILY DOLLAR HAS A TOP TIER CREDIT RATING.
- NEW BESSEMER ASSOCIATES HAS SEVERAL TENANTS UNDER A LETTER OF INTENT AND WHO HAVE SHOWN INTEREST INCLUDING A OPTIONAL GROCERY STORE, THRIFT STORE, FULL SERVICE LAUNDRY MAT WITH DRY CLEANERS (DRY CLEANERS OFF SITE), RESTAURANT, AND CONTINUED CONVERSATIONS WITH HEALTCARE PROFESSIONALS.
- THE EXIT STRATEGY FOR THE INVESTMENT IS TO STABILIZE THE CENTER AS PER THE PRO-FORMA AND CREATE A NET OPERATING INCOME WHICH COULD, AT CITY'S DISCRETION, BE SOLD AT A COMPETITIVE CAP RATE.

- THE TICAM EXPENSES ARE EXPECTED TO BE \$1.50 S/F WHICH IS REFLECTED IN "OPERATING EXPENSES" IF SOLD TO PRIVATE INVESTORS IT WOULD CREATE A TAX BASE FOR CITY AND TAXES ARE ESTIMATED TO BE \$.90 S/F.
- ESTIMATED VALUE ARE BASED ON SELLING THE CENTER TO AN INVESTMENT ENTITY AUTHORIZED BY THE CITY. THE RANGE OF EXPECTED VALUES HAS CAP RATES RANGING FROM 9% TO 12% AND INCLUDED AN ADJUSTMENT FOR EXPECTED TAXES UNDER PRIVATE OWNERSHIP. IT IS ANTICIPATED THAT THE CITY WILL REMAIN THE OWNER FOR A MINIMUM OF 5 YEARS UPON STABILIZATION.

**RENAISSANCE CENTER -- PHILLIPS AVENUE**  
**PRO FORMA ANALYSIS -- FOR PRESENTATION PURPOSED ONLY**

Rent Assumptions		Rent Increases	
Commence	1/1/14	Base Year	2014
Expire	12/31/23	INCR Rate	
Term	Per Lease		
Gross S/F Bldg #1	43,640	Per Lease included in pro forma below	
Family Dollar	39,680	Fixed for 25 Years	
Renaissance Co-Op	24,000	3% Every Three Years	
Community Space	37,000	3% Every Three Years	
Municipal Credit Union	71,928	3% Every Three Years	
Health Care Space	98,100		
Rented S/F	43,640		
Adjusted Gross	270,708		
Vacancy	0%		
Adjusted	270,708		
Average Rent	6.203		

Occupancy Rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Year Ending	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Gross Rent										
Family Dollar	39,680	39,680	43,648	43,648	43,648	43,648	43,648	48,013	48,013	48,013
Renaissance Co-Op	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Community Space	37,000	37,000	37,000	38,110	38,110	38,110	39,253	39,253	39,253	40,431
Municipal Credit Union	71,928	71,928	71,928	74,086	74,086	74,086	76,309	76,309	76,309	78,598
Health Care Space	98,100	98,100	98,100	101,043	101,043	101,043	104,074	104,074	104,074	107,197
GROSS RENTAL INCOME	270,708	270,708	274,676	280,887	280,887	280,887	287,284	291,649	291,649	298,239
OPERATING EXPENSES	65,460	65,460	65,460	67,424	67,424	67,424	69,447	69,447	69,447	71,530
NOI	205,248	205,248	209,216	213,463	213,463	213,463	217,837	222,202	222,202	226,709
PROJECTED TAXES IF SOLD PRIVATE	26,184	26,184	26,184	26,970	26,970	26,970	27,779	27,779	27,779	28,612
ADJUSTED NOI	179,064	179,064	183,032	186,494	186,493	186,493	190,058	194,423	194,423	198,096
10 YEAR AVERAGE ADJUST NOI	187,764									
ESTIMATED VALUE										
CAP RATE										
9% \$	2,086,266									
10% \$	1,877,640									
11% \$	1,706,945									
12% \$	1,564,700									



### 3. COMPREHENSIVE SCHEDULE OF SOURCES AND USES OF FUNDS, INDICATING THE FOLLOWING:

#### SOURCES:

- The City has committed \$685,000 to the re-development of the Renaissance Center under Resolution 333-12
- New Bessemer Associates has requested additional funding of \$1,502,620 for the completion of the renovation of the Renaissance.

#### USES:

- \$1,565,170 Façade Improvements including bringing spaces to Interior “Vanilla Box”, Mechanical, Electrical, Plumbing reworked and replaced where required, existing roof frame used for complete roof membrane replacement, parking lot demolished and replaced with new asphalt and striping, new concrete sidewalks, new pylon signage on Phillips Avenue, new exterior lighting. Re-development would included complete turnkey package turning existing shopping center into new shopping center.
- \$178,135 General Contractor’s Fee
- \$178,135 Developer’s Fee
- \$50,000 Engineering and Design
- \$216,180 Contingent and Miscellaneous Costs

THERE ARE NO BANK OR EQUITY COMMITMENTS DUE TO THE PROPOSAL THAT THE CITY FUND THE RENOVATIONS AND MAINTAIN OWNERSHIP.

THE PRINCIPALS (OTHER THAN FUNDS ALREADY SPENT) ARE NOT INVESTING IN THE PROJECT NOR WILL THEY RETAIN ANY OWNERSHIP. THE PRINCIPALS HAVE HAD DISCUSSIONS WITH MR. GEORGE UPCHURCH, OWNER OF THE ADJACENT PACELS ABOUT PURCHASING HIS PROPERTY FOR THE POSSIBLE FUTURE DEVELOPMENT OF A SENIOR HOUSING COMPONENT TO BE SUBMITTED FOR FEDERAL TAX CREDITS

THE AMOUNT REQUESTED FROM THE CITY TO BRING THE RENAISSANCE CENTER TO CURRENT NEW STANDARDS IS \$2,187,620.

THE INVESTMENT IS A ONE-TIME INVESTMENT BUT DOES NOT INCLUDE AND ADDITIONAL FINANCIAL CONSIDERATION THE CITY MAY AUTHORIZE FOR TENANTS.

George E. and Shirley S. Carr  
Statement of Financial Condition  
May 15, 2013

Pettibone Property (1/2 interest)	\$	300,000	\$	80,000	\$	220,000
Southwood (1/2 interest)	\$	10,000	\$	-	\$	10,000
Elmore Road (1/4 interest)	\$	10,000	\$	-	\$	10,000
Carr-Powell Property 2100-D West Cornwallis (1/2 interest)	\$	220,000	\$	170,000	\$	50,000
1010 North Elm Street (1/4 interest)					\$	100,000
1109 Magnolia Street (1/4 interest)					\$	100,000
Capital Townhouse Ptshp. Carr-Powell Properties, LLC -					\$	42,500
a. Smith St. Property	\$	150,000	\$	75,000	\$	75,000
b. Carolina Beach Road	\$	150,000			\$	150,000
c. 2100-D W. Cornwallis Dr.	\$	15,500			\$	15,500
Residences						
a. Princess Ann	\$	1,250,000	\$	635,000	\$	635,000
b. Holly House					\$	430,000
Household (Art, Silver, China, Antiques, Jewelry)					\$	300,000
 TOTAL ASSETS:					\$	8,747,118
 <div style="text-align: center;"><u>Liabilities and Net Worth</u></div>						
Miscellaneous Bills					\$	12,000
Estimated Federal Taxes Due					\$	5,000
Estimated State Taxes Due					\$	1,000
Deferred Income Tax on FMV over Basis						
Marketable Stocks					\$	10,000
Real Estate Partnerships and Closely Held Stocks					\$	1,000,000
 TOTAL LIABILITIES:					<u>\$</u>	<u>1,028,000</u>
 Net Worth					\$	7,719,118
 TOTAL LIABILITIES AND NET WORTH:					<u>\$</u>	<u>8,747,118</u>

We hereby certify that the above information is true to the best of our knowledge and belief.

George E. and Shirley S. Carr  
Statement of Financial Condition  
May 15, 2013

5/15/2013  
Date

5/15/2013  
Date

George E. Carr III  
Signature

Shirley S. Carr  
Signature

**George E. and Shirley S. Carr**  
**Schedule of Partnerships**  
**May, 2013**

<b>Name of Property Property Address</b>	<b>Type of Project / Mortgage</b>	<b>Role &amp; Interest</b>	<b>REVISED Estimated Value Equity Net of Loans 2013</b>
Alamance Plaza Burlington, NC	76 unit elderly complex Berkadia Mortgage	6% General Partner 25% Residual	25,000
Beacon Management Corp. Greensboro, NC	Office Building	100% Owner	100,000
Churchview Place Greensboro, NC	68 unit elderly complex - CICCAR	100% General Partner	50,000
Colony Place Fayetteville, NC	100 unit family complex CICCAR or FHA 221(d)(4)	1% General Partner	50,000
Druid Hills Walterboro, SC	64 unit apt. family complex Berkadia	3 1/3% General Partner 10% Limited Partner	25,000
Gardengate Greensboro, NC	125 unit elderly complex Berkadia	2% General Partner	25,000
Grainger High School Kinston, NC	58 unit elderly complex City of Kinston	.1% General Partner 50% Residual	50,000
Lindsey Street Partners Greensboro, NC	.86 acres of land held for development Carolina Bank	33 1/3% General Partner	90,000
Meridian Tower Bristol, CT	173 unit elderly complex CHFA	1% General Partner 20% Residual	300,000
New Garden Place Apts Greensboro, NC	76 unit family complex Wells Fargo	50% General Partner	100,000
New Patrick Place Jamestown, NC	5.8 acres of land held for development BB&T	50% General Partner	25,000

**George E. and Shirley S. Carr**  
**Schedule of Partnerships**  
**May, 2013**

<b>Name of Property Property Address</b>	<b>Type of Project / Mortgage</b>	<b>Role &amp; Interest</b>	<b>REVISED Estimated Value Equity Net of Loans 2013</b>
Norfolk Village Graham, NC	40 unit family complex Berkadia	5% General Partner 9.5% Limited Partner 33 1/3 % Residual	50,000
Rankin King Farm Greensboro, NC	44 unit elderly complex Carolina Bank, City of GSO	1% General Partner 80% Residual	50,000
Rankin School Place Greensboro, NC	56 unit elderly complex Bank of NC, AHP, City	1% General Partner 80% Residual	75,000
Reidsville High School Reidsville, NC	50 unit elderly complex FmHA 515	10% General Partner 25% Residual	25,000
Richardson Hospital Greensboro, NC	32 unit elderly complex CICCAR, AHP, City of Greensboro	.1% General Partner 50% Residual	10,000
Richardson Village Greensboro, NC	24 unit family complex Wells Fargo, City of Greensboro	.1% General Partner 50% Residual	10,000
Seager Place Greensboro, NC	42 unit elderly complex BB&T (AHP) City of Greensboro	.1 % General Partner 80% Residual	50,000
Southgate Winston-Salem, NC	108 unit family complex Berkadia	25% General Partner	150,000
Spring Brook Meadows High Point, NC	44 unit elderly complex Wells Fargo/Hope VI	.1% General Partner	25,000
St. Leo's Place Greensboro, NC	44 unit elderly complex Wells Fargo, City of Greensboro	1% General Partner 33% Residual	50,000

**George E. and Shirley S. Carr**  
Schedule of Partnerships  
May, 2013

<b>Name of Property Property Address</b>	<b>Type of Project / Mortgage</b>	<b>Role &amp; Interest</b>	<b>REVISED Estimated Value Equity Net of Loans 2013</b>
Summit Square ** Winston-Salem, NC	96 unit family complex City of Winston-Salem	50% General Partner	287,400 **
West End Plaza Reidsville, NC	82 unit family complex DHUD, Carolina Bank, AHP	.1% General Partner 66% Residual	25,000
Deep Roots Market Greensboro, NC	Cooperative Grocery Store Bank of North Carolina	33 1/3% Partner - real estate only	200,000
The Terrace at Rocky Knoll Greensboro, NC	48 unit small family/elderly complex, Carolina Bank	.3% General Partner 60% Residual	50,000
Weaver-FMHA Assoc. 84	Various FMHA-515 projects throughout the Carolinas	Limited Partner	1,000
Weaver-FMHA II	Various FMHA-515 projects throughout the Carolinas	Limited Partner	1,000
			<u>\$ 1,899,400</u>

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\*\* Cash invested \$287,400.

**George E Carr & Beacon Management Corporation**  
**Development & Management Experience**

<b>Name of Project</b>	<b>Development Year(s) and/or Management Years</b>	<b>Type of Project/Financing</b>	<b>Role</b>
<b>Alamance Plaza</b> Burlington, NC	1981 - Present	76 unit 1 and 2BR historic rehab apartment community for seniors, HUD 221(d)(4) financing with Section 8 Total Development Cost of \$3.5 Million	Developer General Partner Partnership and Real Estate Management
<b>Churchview Place</b> Greensboro, NC	2008 - Present	68 unit 1 and 2BR apartment community for seniors utilizing city, commercial financing and Section 42 tax credits Total Development Cost of \$7.7 Million	Developer General Partner Partnership and Real Estate Management
<b>Deep Roots Market</b> Greensboro, NC	2010 – Present	Co-op Organic Food Market utilizing conventional commercial financing	Co-Developer and Co-Real Estate Management
<b>Dolan Manor II</b> Greensboro, NC	1998, 1999	24 unit 1BR apartment community for seniors, HUD 202 financing with Section 8 Total Development Cost of \$1.7 Million	Consultant
<b>Druid Hills II</b> Walterboro, SC	1983 - Present	64 unit 1, 2 and 3BR family apartment community, HUD 221(d)(4) financing with Section 8 Total Development Cost of \$2.8 Million	Developer General Partner Partnership and Real Estate Management
<b>Gardengate Apartments</b> Greensboro, NC	1979 - Present	125 unit 1 and 2BR senior apartment community, HUD 221(d)(4) financing with Section 8 Total Development Cost of \$3.2 Million	Developer General Partner Partnership and Real Estate Management
<b>Grainger Place</b> Kinston, NC	2000, 2001	57 unit 1 and 2BR historic rehab senior housing community utilizing CDBG and conventional financing with Section 42 tax credits Total Development Cost of \$5 Million	Co-Developer General Partner Partnership Management
<b>Greentree Apts.</b> Wilmington, NC	1999 - Present	100 unit 1, 2 and 3BR family apartment community using conventional financing, Section 42 tax credits Total Development Cost of \$5.5 Million	Co-Developer General Partner Real Estate Management
<b>Griffith Commons</b> Winston-Salem, NC	2004 – present	74 unit 1, 2 and 3BR family apartment community, Section 42 tax credits	Real Estate Management only
<b>Hunt Park Apartments</b> Winston-Salem, NC	2004 – present	60 unit 1 and 2BR elderly apartment housing community, Section 42 tax credits	Real Estate Management only



<b>L. Richardson Hospital</b> Greensboro, NC	2001 - Present	32 unit 1 and 2BR historic rehab senior housing community utilizing city, Federal Home Loan Bank and conventional financing with historic and Section 42 tax credits Total Development Cost of \$3.1 Million	Co-Developer General Partner Partnership and Real Estate Management
<b>Meadowbrook Apartments</b> Norfolk, CT	1970 – 1973	28 unit 1 and 2BR senior housing community utilizing HUD 202 financing with partial Section 8	Consultant
<b>Meridian Towers</b> Bristol, CT	1983 - Present	173 unit 1BR senior apartment community, tax exempt financing from Connecticut Housing Finance Authority with Section 8 Total Development Cost of \$8.4 Million	Developer General Partner Partnership and Real Estate Management
<b>Morehead-Simkins</b> Greensboro, NC	1998 – Present	40 unit 1BR senior apartment community utilizing HUD 202 financing with Section 8	Real Estate Management
<b>New Colony Place</b> Fayetteville, NC	2011 - Present	100 unit 2 and 3BR family rehab apartment community, utilizing AHP, RPP, conventional financing and Section 42 tax credits Total Development Cost of \$10.7 Million	Developer General Partner Partnership and Real Estate Management
<b>Norfolk Village</b> Graham, NC	1980 - Present	40 unit 1, 2 and 3BR family apartment facility, HUD 221 (d)(4) financing with Section 8 Total Development Cost of \$1.8 Million	Developer General Partner Partnership and Real Estate Management
<b>Rankin King Farm</b> Greensboro, NC	2008 - Present	44 unit 1 and 2BR elderly apartment community now under construction utilizing city and commercial financing and Section 42 tax credits Total Development Cost of \$4.6 Million	Developer General Partner Partnership and Real Estate Management
<b>Rankin School Place</b> Greensboro, NC	2003 - Present	56 unit 1 and 2BR elderly apartment community utilizing city, county, and Federal Home Loan Bank financing and Section 42 tax credits Total Development Cost of \$4.9 Million	Developer General Partner Partnership and Real Estate Management
<b>Reidsville High School Apartments</b> Reidsville, NC	1993, 1994	53 unit 1 and 2BR historic rehab senior housing using FMHA and CDBG financing along with Section 42 tax credits Total Development Cost of \$3.4 Million	Co-Developer General Partner Partnership Management
<b>Richardson Village</b> Greensboro, NC	2000 - Present	24 unit 2BR family rehab utilizing conventional financing along with Section 42 tax credits Total Development Cost of \$1.9 Million	Co-Developer General Partner Partnership and Real Estate Management
<b>Seager Place</b> Greensboro, NC	2003 – Present	42 unit 1 and 2BR elderly apartment complex utilizing city, conventional and Federal Home Loan Bank financing and Section 42 tax credits Total Development Cost of \$3.6 Million	Developer General Partner Partnership and Real Estate Management

<b>Sharon Manor Homes</b> Charlotte, NC	1982 - Present	39 unit 1BR apartment community for seniors, HUD 202 financing with Section 8	Consultant and Real Estate Management
<b>Shepherd House, Inc.</b> Greensboro, NC	2009 – Present	20 unit 1BR non-profit apartment for disabled individuals, HUD Section 8.	Real Estate Management Services only
<b>SP Holladay Manor</b> Sumter, SC	2001 - Present	48 unit 1 and 2BR substantial rehab senior housing utilizing conventional financing and Section 42 tax credits	Real Estate Management Services only
<b>Southgate Apartments</b> Winston-Salem, NC	1982 - Present	108 unit 1, 2 and 3BR housing facility for families, HUD 221 (d)(4) financing with Section 8 Total Development Cost of \$3.1 Million	Developer General Partner Partnership and Real Estate Management
<b>Springbrook Meadows</b> High Point, NC	2001, 2002 to Present	44 unit 1 and 2BR apartment community for seniors utilizing Hope VI financing and Section 42 tax credits Total Development Cost of \$4.2 Million	Co-Developer General Partner Real Estate Management
<b>St. Leo's Place</b> Greensboro, NC	1998 - Present	44 unit 1 and 2BR elderly apartment community utilizing city and conventional financing and Section 42 tax credits Total Development Cost of \$2.8 Million	Co-Developer General Partner Partnership and Real Estate Management
<b>Summit Square Apartments</b> Winston-Salem, NC	1986 - Present	96 unit 1, 2 and 3BR family apartment community with HUD 221 (d)(4) and city of Winston-Salem financing Total Development Cost of \$4.1 Million	Developer General Partner Partnership and Real Estate Management
<b>Sumter Place</b> Sumter, SC	2006 – Present	41 unit 1 and 2BR elderly apartment complex using Section 42 tax credits	Real Estate Management Agent
<b>The Terrace at Rocky Knoll</b> Greensboro, NC	2012	Currently under construction a 48 unit 1 and 2BR apartment community for small families and elderly using conventional financing, State Tax Credit Loan, RPP Loan, AHP Loan and Section 42 tax credits. Total Development Cost of \$7 Million	Developer General Partner Management Agent
<b>Villas at Willow Oaks</b> Greensboro, NC	2001, 2002	40 apartment units 1 and 2BR for seniors with Hope VI financing and Section 42 tax credits Total Development Cost of \$3.4 Million	Development Consultant

<b>West End Plaza</b> Reidsville, NC	2001 - Present	82 unit 1, 2 and 3BR substantially rehabilitated family apartment community using HUD, CDBG, Federal Home Loan Bank and conventional financing with Section 42 tax credits Total Development Cost of \$5.5 Million	Co-Developer General Partner Partnership and Real Estate Management
<b>Westgate Apts.</b> Greensboro, NC	1981-Present	97 unit 2BR conventional family apartment community	Management Agent
<b>Ten-Ten Properties LLC</b> Greensboro, NC	2002 - Present	2 office buildings totaling 14,000 sq. ft. Developed and financed utilizing New Market Tax Credits. Total Development Cost of \$2 Million	Co-Developer General Partner
<b>2100-D W. Cornwallis Drive</b> Greensboro, NC	2008 - Present	Office Condo totaling approximately 1500 sq. ft.	General Partner
<b>Carolina Beach Rd. Property</b> Wilmington, NC	2008-Present	Approximately 6.71 acres of vacant land zoned for the development of approximately 120 dwelling units Expected Total Development Cost of \$11.4 Million	General Partner
<b>Lindsay Street Partners, LLC</b> Greensboro, NC	2011 – Present	Approximately 2 acres held for downtown office development	Developer General Partner
<b>Quinlan Property</b> Norfolk, CT	1990 – Present	Historic home and 10 adjacent acres held for future development	Co-owner
<b>Brown Company Property</b> Norfolk, CT	1988 – Present	2 acres of in-town vacant land held for development	Owner

## VERNON BETTS POWELL, SR.

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### Education:

New Hanover High School 1969  
Wilmington, NC

University of North Carolina at  
Wilmington 1974

- BS – Business Administration

### EMPLOYMENT:

1974-1982

- Block Industries, Wilmington, NC – New York, NY
- Managed Belk Stores Services Account
- Developed Retail Outlet Chain of 12 Stores
- 

1982-1986

- Perfection Furniture Company, High Point, NC
- Sales – Georgia, Florida, Alabama
- Sales Management – High Point

1986-1992

- CJ Harris and Company, Greensboro, NC
- Initiated Start Up of Greensboro

1992-Present

- Sabre Capital of Greensboro, Inc.
- Carolina Healthcare Initiatives
- Canal Street Partners
- Roseland Investment
- Ten Ten Properties
- Spring Street Holdings

### Recent Experience:

- Sabre Capital – President; State Wide brokerage company with primary emphasis on Healthcare Mergers and Acquisitions.
- Carolina Healthcare Initiatives Managing Member; Real Estate Development, Recognized as a Community Development Entity by the United States Department of Treasury; CDE #05NMC002142, accountability to low income communities statewide
- Canal Street Partners – Managing Member; Real Estate Development; Developed, managed, and sold 162 unit apartment complex in Biloxi, MS. Sold to Biloxi Housing Authority, HUD Agency
- Roseland Investment – Managing Partner; Commercial Real Estate Development
- Ten Ten Properties, LLC – Managing Member; Initiated new commercial development using New Markets Tax Credits
- Spring Street Holdings – Managing Member; Affordable Housing Development using local Rental Housing Improvement Program financing and Federal Lead Paint Removal Grants.
- Sabre Management – President Over 50,000 S/F Commercial Including guidelines under New Markets Tax Credit

- Lindsay Street Partners, LLC
- North Eugene Partners II, LLC

Affordable Housing  
Management under RHIP

Affordable Housing  
Management under HUD

#### Professional and Civic Involvement:

- Member Greater Greensboro Chamber of Commerce
- Member Greater Biloxi Chamber of Commerce
- Former Member Administrative Board, West Market Street United Methodist Church
- Licensed Real Estate Broker, North Carolina, South Carolina, Mississippi
- Corporate Real Estate Company (Sabre)
- Board of Visitors, University of North Carolina – Wilmington
- Volunteer – Urban Ministry
- Volunteer – Greensboro Homeless Shelter
- Certified Board Intermediary, International Business Brokers Association
- Fellow: M&A Source
- Member: Southeastern North Carolina Affordable Housing Coalition

- Lindsay Street Partners, LLC – Managing Member, Development of Property in Central Business District Greensboro; Former Jaycee Site. Currently under consideration for downtown ATM Machine and Greensboro First Electric Vehicle Charging Stations.

- North Eugene Partners, II is the owner/developer of Deep Roots Market, the newest addition to downtown Greensboro and the first full service grocery store in downtown in over 15 years.

#### Contact:

Office;  
2100-D W. Cornwallis Dr.  
Greensboro, NC 27408  
336-282-7200 Voice  
336-282-7208 Fax  
[powell@sabrecapital.com](mailto:powell@sabrecapital.com)

#### Home;

103 Elmwood Terrace  
Greensboro, NC 27408  
336-378-1819 Home  
336-337-5940 Cell

#### Biographical:

Born: March 18, 1951

Hometown: Wilmington, NC

Married, 2 grown boys

4. OVERVIEW OF PRINCIPALS AND THEIR COMPLETE FINANCIAL HOLDINGS, INCLUDING JOINT PERSONAL FINANCIAL STATEMENTS ON EACH PRINCIPAL AND THREE YEARS OF JOINT PERSONAL TAX RETURNS FOR EACH PRINCIPAL.

- Included in electronic format are three years personal tax returns and a personal financial statement from George E. Carr, III
- Included in electronic format are three years personal tax returns and a personal financial statement from Vernon B. Powell, Sr.

## Professional History For George E. Carr III & Beacon Management Corporation

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George Carr has a 37+ year career in real estate with particular emphasis in the areas of managing, developing and financing affordable apartment communities for families and seniors. Utilizing a wide range of financing techniques, he has developed over 160 million dollars of affordable rental housing. Mr. Carr has also been very involved in raising capital for the housing industry. He was active in establishing and directing the North Carolina Housing Finance Agency (NCHFA) having served for 15 years on that agency's board of directors and as a member of the executive committee and chairman of the multi-family operations committee. He co-founded the real estate syndication firm, Carr-Weaver Securities Corporation, a private firm that raised over 35 million dollars of equity capital for rural rental housing properties developed under the Department of Agriculture's Section 515 program.

Mr. Carr's management firm, Beacon Management Corporation was founded in 1979 and this corporation now holds management and/or ownership roles in more than 25 apartment communities throughout North and South Carolina. The company also manages a commercial shopping center and a large senior citizen housing complex in Connecticut. These communities include conventional housing, mixed income and tax credit properties, substantially rehabilitated historic and non-historic properties and other affordable housing communities developed and assisted under a variety of city, state, and federal programs. Mr. Carr remains very active with his development and management work and continues to serve as Beacon's chief executive.

Acting through the entities which he has served, Mr. Carr has been a highly successful competitor in the housing arena for many, many years. During his tenure at the Greater Greensboro Housing Foundation his development work resulted in the construction of some 15 residential housing communities and these included virtually the entire HUD program funds provided to Greensboro under Section 202, Section 236, and Section 8 programs. His work has included serving senior citizens and special populations such as the Bell House, a first of its kind community exclusively designed for cerebral palsied young adults. Designing and adapting buildings under Section 504 to serve handicapped and disabled households has long been a part of his work. Secretary Cuomo of the US Department of Housing and Urban Development has presented and awarded to Mr. Carr its highest award of performance for three of his properties. At the state level, Mr. Carr's tax credit properties' applications have consistently enjoyed high rankings. Working in a very competitive market for securing limited federal and state resources, he has been awarded a very high percentage of the tax credit communities he has sought to develop. Mr. Carr's properties have been financially successful and continue to provide valued, affordable housing in their respective communities.

## George E. Carr III

2310 Princess Ann Street  
Greensboro, NC 27408

Telephone: (336) 282-0000  
Email: gcarr@beacon-nc.com

### EXPERIENCE

1979 - Present                    Chairman  
Beacon Management Corporation  
Greensboro, North Carolina

As chairman and owner, I direct the corporate structure of this company which provides partnership and/or real estate management services to a commercial shopping center and some 1,800 federally assisted, tax credit and conventional apartment units located in the Carolinas and Connecticut.

#### Real Estate Development

Privately developed over \$125 million worth of multi-family apartment properties located in Connecticut and the Carolinas. I continue to serve as a general partner in most of these enterprises.

1983 – 1991                    President  
Carr-Weaver Securities Corporation  
Greensboro, North Carolina

In 1983, I joined in the formation of Carr-Weaver Securities Corporation, a NASD broker-dealer established to raise equality capital for real estate ventures. This corporation raised approximately \$30 million through the syndication and sale of limited partnership interests in multifamily and commercial properties.

1978 – 1993                    Vice President  
Southern New England Management Corporation  
East Longmeadow, Massachusetts

Responsible to the board of directors of a family-owned management company that operates 1,500 federally insured and/or subsidized apartment units in the greater New England area. The company manages apartment communities developed under a variety of financing techniques and assistance programs including HUD 221(d)(4), 236, 202, and Section 8, Massachusetts Department of Community Affairs Chapters 667, 13A and 707, as well as Section 42 Tax Credit and FmHA 515.

1971 – 1983                    Executive Director  
Greater Greensboro Housing Foundation, Inc.  
Greensboro, North Carolina

The Foundation was organized by the Greensboro Chamber of Commerce in 1971 to stimulate the production of low and moderate income housing in Greensboro, Guilford County and their environs.

As the Foundation's first executive director, my responsibilities included developing policies, programs and real estate projects to meet corporate objectives set by its 19 member board of directors. My specific management responsibilities included selecting and acquiring suitable properties for residential development; obtaining land-use approvals; preparing market and feasibility analyses; obtaining subsidy and mortgage-insurance commitments from the Department of Housing and Urban Development; obtaining construction and permanent mortgage financing; arranging syndications; negotiating with contractors, architects, and governmental agencies; and administering Foundation's seed money loan program.



During my tenure, the Foundation constructed a single-family urban-renewal subdivision; rehabilitated a number of deteriorated residences; and developed and/or assisted in the creating of some 15 new federally assisted multifamily properties in the greater Greensboro area. Approximately 1,000 dwelling units having an aggregate cost of \$30 million resulted from the Foundation's efforts. These projects comprise a variety of housing types – family, elderly and handicapped – and are insured and/or financed under assorted FHA, GNMA, and HUD tax-exempt bond or direct-loan programs.

1968 – 1971

Project Director

Greater Hartford Housing Development Fund, Inc.  
Hartford, Connecticut

My responsibilities included acquiring residential real estate, making venture-capital loans, arranging construction and permanent mortgage financing under an array of conventional and state and/or federally assisted housing programs, and marketing subsidized rental and cooperatively owned residences throughout eight suburban communities. My services extended from preliminary planning through the rent-up and operating phases.

During the same period I assisted the Fund's chief executive in planning and executing a major housing-rehabilitation program involving acquisition of 400 substandard dwelling, relocation of residents, negotiations for the rehabilitation, mortgage insurance and financing, and ultimate disposition of properties to nonprofit corporations and limited partnerships.

Through a subsidiary, (Capitol Region Development Corporation), I served as project director of an experimental modular housing program which sought to demonstrate the feasibility and desirability of developing housing utilizing a variety of prefabricated construction techniques. Four systems were tested on various sites throughout the city of Hartford.

At this same time I acquired and renovated several single-family residences in the community of Norwich, Connecticut, and served as housing consultant for Meadowbrook, a church-sponsored housing facility for the elderly located in my hometown of Norfolk, CT.

EDUCATION

1968 – 1968

University of Notre Dame, Notre Dame, Indiana  
Graduated with a Masters Degree in Economics

1962 – 1966

St. Bonaventure University, St. Bonaventure, New York  
Graduated with a Bachelors Degree in Business Administration

INDUSTRY SERVICE & PROFESSIONAL AFFILIATIONS

(Past and/or present memberships)

North Carolina Housing Finance Agency

I have been active in establishing and directing the North Carolina Housing Finance Agency. Participation includes having served as a member of the legislature's study commission charged with its creation and service on its board of directors from the formation in 1973 through 1988. My NCHFA experience has included six years as chairman of the Multi-family Operations Committee and membership on the Executive Committee and numerous subcommittees. The Agency is a major source of mortgage financing for both single family and apartment developments throughout the state. Its efforts are directed to the provision of housing for low and moderate income citizens and during my tenure supplied over one billion of mortgage funds through the sale of tax exempt revenue bonds.

American Federal Savings and Loan Association  
Carolina Bank  
Greater Greensboro Housing Foundation, Inc.  
Greensboro Area Chamber of Commerce  
Greensboro Area Transportation Express (GATE)  
Greensboro Housing Coalition Task Force

Board of Directors  
Executive Committee / Board of Directors  
Executive Committee  
Board of Directors  
Board of Directors / Chairman  
Member

Greensboro Housing Development Clearing House Comm.  
Housing Greensboro  
Home Builders Association of Greensboro & High Point  
Maryfield Nursing Home  
Mayor's Task Force on Housing  
North Carolina Securities Advisor Council

Board of Commissioners / Vice Chairman  
Board of Directors  
Member  
Advisory Council  
Member  
Member

### COMMUNITY SERVICE & POLITICAL ORGANIZATIONS

(Past and/or present)

American Diabetes Association – Greensboro  
Bell House, Inc.  
Bill Clinton for President  
Bob Jordan for Governor  
Foundation of Greater Greensboro  
Friends Home, Inc.  
Greensboro Jaycees & GGO Tournament  
Guilford County Democratic Party  
Habitat for Humanity  
Juvenile Diabetes Foundation  
Preservation Greensboro  
Rotary Club of Greensboro  
Rotary Youth Leadership Camp Committee  
Sanford for US Senate Campaign (1986)  
The Salvation Army Boys & Girls Club

Member  
Board Member  
NC 6<sup>th</sup> District Chairman  
Guilford County Finance Chairman  
CEVG Committee Member  
Board Member  
Held numerous community service chairmanships  
Member  
Board of Directors  
Board Member  
Board Member  
Board of Directors  
Member  
Guilford County Chairman  
Advisory Council

### OTHER MEMBERSHIPS

Financial Study Club  
Greensboro City Club  
Greensboro Country Club  
Pinehurst Country Club

Notre Dame Club of Piedmont Triad Area  
St. Pius X Catholic Church  
Taurus Investment Club (Past President)  
University of Notre Dame – Sorin Society

George E. and Shirley S. Carr  
Statement of Financial Condition  
May 15, 2013

<u>Assets</u>		
Cash and Money on Deposit		\$ 32,003
Marketable Securities:	Net Market	
Morgan-Stanley/Smith Barney	\$ 89,653	
Merrill Lynch	\$ 107,717	
Wells Fargo Securities	\$ 55,707	
Scott & Stringfellow (550 sh CB @ \$11.00 )	\$ 6,050	
Car. Bank direct (12,971 sh @ \$11.00)	\$ 142,681	
Rabbi Trust (25,005 sh @ \$11.00)	\$ 275,055	\$ 676,863
Development Fees Currently Receivable:		
NCP	\$ 275,000	
NEP (Deep Roots Market)	\$ 56,000	\$ 331,000
Development Fees Receivable:		
a. RHS	\$ 10,000	
b. SLP	\$ 10,000	
c. RH	\$ 33,000	
d. RV	\$ 13,700	
e. BECO Apts. - Reidsville	\$ 7,475	
f. GP - Kinston	\$ 53,500	
g. GT - Wilmington	\$ 29,450	
h. SBM - High Point	\$ 20,000	
j. SP	\$ 2,000	
k. RSP	\$ -	
l. RKF	\$ 182,000	
m. CVF	\$ 1,000	
n. NCP	\$ 252,000	
o. TRK	\$ 550,000	\$ 1,164,125
Cash Value of Life Insurance and Annuities		\$ 330,521
Notes Receivable: Beacon Management		\$ 75,000
Notes Receivable: Meridian Tower Association		\$ 43,933
Closely Held Stock:		
a. Beacon Management Corporation		\$ 1,250,000
b. Carr-Weaver Securities Corporation		\$ 1,000
c. Weaver-Carr Associates, Inc.		\$ 100
d. HS Development Corporation		\$ 10,000
e. Carr-Smith, LLC		\$ 456,000
a. LTNR - RH - \$128,000		
b. LTNR - BECO - \$328,000		
f. Carr-Theismann, LLC		\$ 4,800
Value of Interest in Operating		
Real Estate Partnerships (See schedule):		\$ 1,899,400
Vested Interests in Individual Retirement Accounts:		\$ 334,373
Direct Real Estate Investments:		
	<u>Market Value</u>	<u>Mortgage</u>

5. PERSONAL AND CORPORATE GUARANTEES THAT WILL BE PLEDGED TO SECURE REPAYMENT OF THE CITY LOANS.

- Due to continued City ownership, George E. Carr, III and Vernon B. Powell, Sr. and their partnership entities will not be offering any type guarantee to the City. Under their current proposal the City will retain ownership of the Renaissance Center and surrounding property.

6. THREE YEARS OF AUDITED OR REVIEWED FINANCIAL STATEMENTS ON EACH BUSINESS ENTITY IN WHICH THE PRINCIPAL IS AN AT-RISK OWNER OR PARTNER.

- Included in electronic format are three years financial information on the following Partnerships from George E. Carr, III.
- Included in electronic format are three years tax returns on the following Partnerships from Vernon B. Powell, Sr.

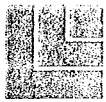
Carolina Healthcare Initiatives, LLC (2)  
Carr-Powell Properties, LLC (2)  
Lindsay Street Partners, LLC (2)  
North Eugene Partners, LLC (1)  
Roseland Investment, LLC (3)  
Spring Street Holdings, LLC (3)  
Ten Ten Properties, LLC (3)

7. PROPOSED RELATIONSHIP AND COMMITMENTS TO THE RENAISSANCE COOPERATIVE COMMITTEE.

- New Bessemer Associates has met with the leaders of the Renaissance CO-OP in over 5 meetings and discussed ways to make their CO-OP grocery store a success. We have offered to assist the CO-OP in seeking funding sources and have provided them with the enclosed "SEARCHING FOR MARKETS" published under the direction of First Lady Michelle Obama and the CDFI Fund. We have also discussed the CO-OP concept with Self Help Credit Union and have offered them our assistance in obtaining the required financing for the CO-OP. As developer/owner of the new Deep Roots Market building we have significant and recent construction knowledge of the requirements of the national co-op associating and can incorporate them upon confirmation of the CO-OP being selected by the City to operate the Grocery. The Renaissance Cooperative Committee and the vast majority of community members we have met with unanimously favor the City retaining ownership of the Shopping Center. Our proposal also assumes the City retaining ownership of the Renaissance Center.

8. M/WBE COMMITMENTS FOR CONSTRUCTION ACTIVITY.

- Please refer to the following letter from Landmark Builders.



# LANDMARK

We Build Confidence.

May 15, 2013

Mr. George Carr  
Beacon Management  
408 Battleground Avenue  
Greensboro, NC 27401

Dear George:

This letter is to inform you that we will actively solicit qualified minority and women owned businesses for work on the Renaissance Center Renovation project, especially those who are certified MWBE businesses. Some of the bidder's invited to participate will be:

Group	Subcontractor	Trade
<b>Cleaning</b>	Two Women & a Mop	Cleaning
	TPS Group	Cleaning
<b>Misc</b>	Carolina Disposals	Trash
	TES Group	Port-a-Johns
	Fire-Aide	Fire Extinguishers
	Salem Fasteners	Hardware
	Smith Stripping	Pavement Marking
<b>Sitework</b>	Stay Alert	Safety
	Smith Stripping	Pavement Marking
	Yadkin Valley Paving	Asphalt
	D&D Asphalt	Asphalt
	Piedmont Fencing	Fencing
	A&S Concrete	Finishing
	Johnson Concrete	Concrete
<b>Concrete</b>	Fischak Construction	Masonry
	P&D Architectural Precast	PreCast
<b>Masonry</b>	Fred's Masonry	Masonry
	Alberto Ramirez	Cultured Stone
	Davidson Steel	Steel
<b>Steel</b>	Best & Sons Iron Erectors	Steel
	Blankenship Associates	Millwork
<b>Carpentry</b>	Derrick Nichols Framing	Framing
	Lea Home Improvement	Hardie siding
	Jay Mize Roofing	Roofing
<b>Roofing</b>	A Better View Glass	Storefront
<b>Glass</b>	Precision Drywall	Drywall
<b>Drywall</b>	ATG	Framing
	Ricardo Castill	Drywall Finishing
	LS Masters	EIFS
	Jesus Ceilings	Acoustical Ceilings
	Leander Walker Tyrone	Drywall
	Aldo's Drywall	Drywall
	Joalan Drywall	Drywall



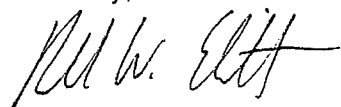
Client Name  
Date

Page 2 of 2

<b>Paint</b>	Kenna Custom Painting	Painting
	Southern Painting	Painting
	Barron Painting	Painting
	Empire Painting	Painting
	Gonzalez Painting	Painting
<b>Plumbing</b>	S&S Painting	Painting
	Joey's Plumbing	Plumbing
<b>HVAC</b>	S&S Contractors	Controls
	AirFlow Experts	Air Balancing
	AIC Insulation	HVAC Insulation
<b>Electrical</b>	Modern Systems	Fire Alarm

If you have any questions about our MWBE selection process, please let me know.

Sincerely,



Randall W. Elliott  
Landmark Builders

## 9. PROVISIONS FOR TENANT UPFITS.

- Provisions for Tenant upfits are not included in our initial budget. We would note that significant costs savings could occur if Tenant mix (or individual) are known prior to completion of the “vanilla boxes”. Our provisions call for the spaces to be “Tenant Ready” in the form of a completed vanilla box.